

**SB0336**



**95TH GENERAL ASSEMBLY**

**State of Illinois**

**2007 and 2008**

**SB0336**

Introduced 2/7/2007, by Sen. Don Harmon

**SYNOPSIS AS INTRODUCED:**

30 ILCS 500/20-60

Amends the Illinois Procurement Code. Provides that a contract for bond or mortgage insurance relating to housing may be entered into for any period of time less than or equal to the maximum period of time that the subject bonds or mortgage may remain outstanding. Effective immediately.

LRB095 09508 JAM 29707 b

FISCAL NOTE ACT  
MAY APPLY

**A BILL FOR**

1 AN ACT concerning finance.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Procurement Code is amended by  
5 changing Section 20-60 as follows:

6 (30 ILCS 500/20-60)

7 Sec. 20-60. Duration of contracts.

8 (a) Maximum duration. A contract may be entered into for  
9 any period of time deemed to be in the best interests of the  
10 State but not exceeding 10 years. The length of a lease for  
11 real property or capital improvements shall be in accordance  
12 with the provisions of Section 40-25. A contract for bond or  
13 mortgage insurance related to housing, however, may be entered  
14 into for any period of time less than or equal to the maximum  
15 period of time that the subject bonds or mortgage may remain  
16 outstanding.

17 (b) Subject to appropriation. All contracts made or entered  
18 into shall recite that they are subject to termination and  
19 cancellation in any year for which the General Assembly fails  
20 to make an appropriation to make payments under the terms of  
21 the contract.

22 (Source: P.A. 90-572, eff. date - See Sec. 99-5.)

1           Section 99. Effective date. This Act takes effect upon  
2    becoming law.